

STUDEBAKER OUTPUT REACHES HIGH POINT

Cars Produced in March Totaled 10,433, While Sales Were 13,000.

All operating records for the Studebaker corporation were recorded in March when 10,433 cars were produced and 13,000 sold.

New sale records were established in virtually every city in the country.

DANISH BANK SHARES BEING OFFERED HERE

Landmanskab Issue to Be Sold for First Time.

Danish bank shares are being offered to American investors for the first time, a block of the Danske Landmanskab stock having been brought here by international bankers who are re-selling the shares.

SCHWAB DENIES PLAN TO PASS DIVIDEND

Decision Will Not Be Made Until Bethlehem Meeting.

At the annual meeting of the stockholders of the Bethlehem Steel Corporation in Newark yesterday, Charles N. Schwab, chairman, denied that the directors had decided to pass the next quarterly dividend on the common stock.

Additional departments have been ordered to operate in the Bethlehem plant to meet delivery obligations.

METALS.

Table listing various metals and their prices, including Lead, Tin, Copper, and Aluminum.

SHORT TERM NOTES.

Table listing short-term notes from various companies and their terms.

BONDS IN STOCK EXCHANGE

Large table listing various bonds, their prices, and other financial data.

BID AND ASKED QUOTATIONS.

Table listing bid and asked quotations for various securities.

EX DIVIDEND TABLE.

Table listing ex-dividend dates for various companies.

NEW HAVEN SEeks TO HAVE B. & M. DIRECTOR

Wants Representation on the Road's Board.

AN INVESTMENT IN A BUSINESS PROPERTY

Modern Building on a Seventh Avenue Corner—Fully rented to substantial tenants.

Wm. A. White & Sons

Established 1868, 46 Cedar Street, Tel. John 5320.

TRADING IN ODD LOTS WILL BE IMPROVED

Supervision of odd lot trading on the New York Stock Exchange is placed in the hands of a committee to be chosen by the Governing Committee.

California Joint Stock Land Bank

Operating in California and Oregon, 5% Bonds.

Authorized November 1, 1921, Optional November 1, 1931, Due November 1, 1951.

Coupon bonds, fully registrable and interchangeable. Denomination \$1,000.

Authority: By Act of Congress these bonds are declared instrumentalities of the Government of the United States.

Security: Obligations of the issuing Bank, shareholders' liability being double the amount of their stock.

Government Supervision: These Banks operate under Federal charter and Government supervision.

Price 101 1/2 and accrued interest. To yield about 4.80% to optional maturity and 5% thereafter.

William R. Compton Co., 14 Wall Street, New York.

Halsey, Stuart & Co., Inc., 49 Wall Street, New York.

The above statements are official, or based on information which we regard as reliable, and are the data upon which we have acted in the purchase of these bonds.

FOREIGN INTERNAL BONDS.

Table listing foreign internal bonds and their prices.

U. S. CERTIFICATES AND NOTES.

Table listing U.S. certificates and notes with their terms and prices.

EQUIPMENT TRUSTS.

Table listing equipment trusts and their details.

SECURITY—These bonds are issued by the First Joint Stock Land Bank of Minneapolis.

ISSUING BANK—The First Joint Stock Land Bank of Minneapolis received its charter from the Federal Farm Loan Board on January 14, 1919.

LEGAL INVESTMENT—Legal investment for all fiduciary and trust funds.

Price 102 and Interest Yielding about 4.75% to Optional Date and 5% Thereafter.

Ames, Emerich & Co., 111 Broadway, New York.

Chicago, Kansas City, Milwaukee.

The above information, while not guaranteed, is obtained from sources believed to be reliable.

H. H. Franklin Co.

Atlas Portland Cement, American Glue, Eastern Steel, New England Mills Stocks, Bank Stocks.

George W. Butler & Co., 20 Broad St., New York.

THE EQUITABLE TRUST COMPANY OF NEW YORK

WANTED: Partner with \$25,000 to invest in Connecticut.

TO ALL HOLDERS OF 7% Convertible Serial J Notes dated June 1, 1920.

The Ohio Cities Gas Company

(NOW THE PURE OIL COMPANY) In accordance with the provisions of Article III of the Charter of the Ohio Cities Gas Company.

LEGAL INVESTMENT—Legal investment for all fiduciary and trust funds.

Price 102 and Interest Yielding about 4.75% to Optional Date and 5% Thereafter.

Ames, Emerich & Co., 111 Broadway, New York.

Chicago, Kansas City, Milwaukee.

The above information, while not guaranteed, is obtained from sources believed to be reliable.

UNITED LEAD COMPANY

Five Per Cent Debenture Gold Bonds, Due July 1, 1923.

Noted is hereby given that in accordance with Article III of the Charter of the United Lead Company.

GUARANTY TRUST COMPANY OF NEW YORK.